



## **FEDERAL RESERVE SYSTEM**

### **Agency Information Collection Activities: Announcement of Board Approval under Delegated Authority and Submission to OMB**

**AGENCY:** Board of Governors of the Federal Reserve System.

**SUMMARY:** The Board of Governors of the Federal Reserve System (Board) is adopting a proposal to extend for three years, with revision, the Reporting Requirements Associated with Supervision and Regulation Assessments of Fees (Regulation TT) (FR TT<sup>1</sup>; OMB No. 7100-0369).

**DATES:** The revisions are applicable immediately.

**FOR FURTHER INFORMATION CONTACT:** Federal Reserve Board Clearance Officer – Nuha Elmaghrabi – Office of the Chief Data Officer, Board of Governors of the Federal Reserve System, Washington, DC, 20551 (202) 452-3829.

Office of Management and Budget (OMB) Desk Officer – Shagufta Ahmed – Office of Information and Regulatory Affairs, Office of Management and Budget, New Executive Office Building, Room 10235, 725 17<sup>th</sup> Street, NW, Washington, DC 20503 or by fax to (202) 395-6974.

**SUPPLEMENTARY INFORMATION:** On June 15, 1984, OMB delegated to the Board authority under the Paperwork Reduction Act (PRA) to approve and assign OMB control numbers to collection of information requests and requirements conducted or sponsored by the Board. Board-approved collections of information are incorporated into the official OMB inventory of currently approved collections of information. Copies of the PRA Submission, supporting statements and approved collection of information

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<sup>1</sup> The internal Agency Tracking Number previously assigned by the Board to this information collection was Reg TT. The Board is changing the internal Agency Tracking Number for the purpose of consistency.

instrument(s) are placed into OMB's public docket files. The Board may not conduct or sponsor, and the respondent is not required to respond to, an information collection that has been extended, revised, or implemented on or after October 1, 1995, unless it displays a currently valid OMB control number.

**Final Approval Under OMB Delegated Authority of the Extension for Three Years, with Revision, of the Following Information Collection:**

*Report title:* Reporting Requirements Associated with Supervision and Regulation Assessments of Fees (Regulation TT).

*Agency form number:* FR TT.

*OMB control number:* 7100-0369.

*Effective Date:* Immediately.

*Frequency:* On occasion.

*Respondents:* Bank holding companies (BHCs) and savings and loan holding companies (SLHCs) and all nonbank financial companies designated for Board supervision by the Financial Stability Oversight Council (FSOC).

*Estimated number of respondents:* 3.

*Estimated average hours per response:* 40.

*Estimated annual burden hours:* 120.

*General description of report:* The Board's Regulation TT<sup>2</sup> implements section 11(s) of the Federal Reserve Act (FRA),<sup>3</sup> which directs the Board to collect assessments, fees, or other charges (collectively, "assessments") from BHCs and SLHCs that meet a statutory size threshold and from all nonbank financial companies designated for Board

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<sup>2</sup> 12 CFR part 246.

<sup>3</sup> 12 U.S.C. 248(s). Section 11(s) of the Federal Reserve Act was added by section 318 of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

supervision by FSOC (collectively, “assessed companies”) in an amount equal to the total expenses the Board estimates are necessary or appropriate to carry out its supervisory and regulatory responsibilities with respect to such companies. Pursuant to Regulation TT, the Board issues an annual notice of assessment to each assessed company. Assessed companies may file a written appeal with the Board regarding the assessment.<sup>4</sup>

*Legal authorization and confidentiality:* The FR TT is authorized pursuant to section 11(i) of the FRA (12 U.S.C. 248(i)), which provides that the Board shall make all rules and regulations necessary to enable the Board to effectively perform the duties, functions, or services specified in the FRA. The FR TT is voluntary.

An assessed company may request confidential treatment of its appeal if it believes that disclosure of specific commercial or financial information in the statement would likely result in substantial harm to its competitive position. The determination that such information is confidential and not subject to disclosure under the Freedom of Information Act (FOIA) (5 U.S.C. 552), would need to be made on a case-by-case basis, consistent with FOIA exemption 4 (5 U.S.C. 552(b)(4)).

*Current actions:* On April 8, 2019, the Board published an initial notice in the *Federal Register* (84 FR 13918) requesting public comment for 60 days on the extension, with revision, of Reporting Requirements Associated with Supervision and Regulation Assessments of Fees (Regulation TT). The comment period for this notice expired on June 7, 2019. The Board did not receive any comments. The revisions will be implemented as proposed.

Board of Governors of the Federal Reserve System, August 7, 2019.

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<sup>4</sup> 12 CFR 246.5(b).

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**Michele Taylor Fennell,**

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